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**BEFORE THE
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON DC 20554**

IN THE MATTER OF

CUMULUS MEDIA INC.

MB Docket No. _____

**PETITION FOR DECLARATORY RULING UNDER
SECTION 310(B)(4) OF THE COMMUNICATIONS
ACT OF 1934, AS AMENDED**

To: Secretary, FCC
For: Chief, Media Bureau

**PETITION FOR DECLARATORY RULING
OF CUMULUS MEDIA INC.
UNDER SECTION 310(b)(4) OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED**

SUMMARY

Pursuant to 47 U.S.C. Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”), Cumulus Media Inc. (“Cumulus,” and collectively with each of its direct and indirect subsidiaries, the “Company”), by its attorneys, respectfully petitions for a declaratory ruling pursuant to Section 1.5000(a)(1) of the Commission’s Rules that limiting foreign investment in Cumulus to the 25% benchmark set forth in Section 310(b)(4) of the Act would not serve the public interest. Specifically, Cumulus asks the Commission to issue a ruling permitting up to 100% aggregate foreign investment (voting and equity) in Cumulus. Pursuant to Section 1.5000(c)(2)(ii) of the Commission’s Rules, this Petition is filed by Cumulus on behalf of itself and each of its subsidiaries which hold Commission broadcast licenses. A list of those

subsidiaries, together with the information required by Section 1.5001(a)-(c) of the Commission's Rules with respect to Cumulus (including each such subsidiary) is attached hereto as Exhibit A.

The Company is the second-largest radio broadcast company in the United States (measured by number of radio stations), with nearly 450 owned and operated full power radio broadcast stations in 90 markets, as well as numerous translator and booster stations. Cumulus also owns Westwood One, LLC (f/k/a Westwood One, Inc., "Westwood One"), a leading producer and syndicator of radio content. Since its inception in 1998, the Company has served the public interest by providing compelling content directed at the local communities which its stations serve, and since 2014 has delivered content to the listeners of approximately 8,000 broadcast radio stations and numerous digital channels affiliated with the Westwood One network. Through those stations and channels the Company reaches approximately 245 million people each week.

In November 2017, Cumulus and a number of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Following those filings, the Debtors continued to manage their properties and operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. On December 9, 2017, the Debtors filed the *Joint Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, the "Plan"), which contemplated the reduction of the Company's outstanding debt by more than \$1

billion. Under the Plan, holders of secured and unsecured debt of the Company would receive equity and other securities of Cumulus as reorganized pursuant to the Plan in exchange for certain of their claims. In connection with the restructuring contemplated by the Plan (the “Reorganization”), the Company entered into an agreement with holders of approximately 71% of the Company’s outstanding senior secured term debt to support the Reorganization. The Bankruptcy Court found the Plan confirmable in an oral ruling issued on May 1, 2018, and on May 10, 2018 entered an order confirming the Plan. On June 4, 2018, the Plan became effective and Cumulus and the other Debtors emerged from chapter 11.

Because a number of the holders of claims against the Debtors entitled to receive equity in post-Reorganization Cumulus pursuant to the Plan are, in whole or in part, foreign-owned, the Reorganization would have resulted in capital stock and voting stock of Cumulus having been held by non-U.S. parties in excess of the 25% benchmark established under Section 310(b)(4) of the Act. To ensure that the benchmark was not exceeded, on the Effective Date under the Plan, Cumulus issued to certain holders of claims a combination of securities consisting of voting stock, non-voting stock and warrants.¹ Cumulus is filing this Petition to request a ruling which would permit up to 100% aggregate foreign investment (voting and equity) in Cumulus and enable holders of non-voting stock and warrants to convert or exercise those instruments in exchange for voting stock.

As detailed herein, grant of this Petition is entirely consistent with the public interest. Such a grant is consistent with and was contemplated by the Plan and the Reorganization process, which has enabled the Debtors to emerge from bankruptcy in a stronger financial condition, which will in turn enable the Company to enhance its programming and more

¹ See Section I.B *infra*.

effectively compete with other media content providers, both broadcast and non-broadcast. Grant of this Petition also aligns with U.S. foreign trade policy, which encourages reciprocity with U.S. trading partners, and fosters the purposes of the U.S. bankruptcy laws. As discussed herein, these wide-ranging benefits accrue without any countervailing national security, law enforcement, foreign policy, or trade policy concerns.

I. CUMULUS, THE PROPOSED TRANSACTION, AND RESULTING FOREIGN OWNERSHIP

A. Description of Cumulus

Cumulus is a U.S. corporation, organized under the laws of the State of Delaware. The Company owns and operates nearly 450 full power radio broadcast stations, together with translator and booster stations and other ancillary facilities licensed by the Commission, in 90 markets. Cumulus also owns Westwood One, a leading producer and syndicator of radio content which operates a radio network with approximately 8,000 broadcast radio station affiliates. By virtue of the radio broadcast licenses it holds through its controlled subsidiaries, Cumulus is subject to the foreign ownership restrictions contained in Section 310(b)(4) of the Act.

For a number of years prior to its chapter 11 filing, Cumulus experienced declines in ratings, revenue and EBITDA. In 2015, Mary Berner was hired by Cumulus to serve as President and Chief Executive Officer, and other management changes were made, in an effort to stem and ultimately reverse those declines. Under Ms. Berner's leadership, Cumulus has worked to implement business and cultural changes and to improve performance. While these efforts have met with considerable success, the indebtedness left by previous years of underperformance continued to hinder the Company's performance and created significant financial challenges to the operational turnaround.

The Reorganization, which has reduced the Company's indebtedness by more than \$1 billion, relieves financial constraints, and will enable the Company to make further progress

toward improving performance, both operationally and financially. Such improved performance will equip the Company to enhance the quality of its programming and to better serve the public, as well as to compete more effectively in a rapidly changing and increasingly competitive media landscape.

B. Description of the Proposed Transaction and Post-Transaction Foreign Ownership

Pursuant to the Plan, the Company's secured creditors have received, or will receive, 83.5% of the capital stock of Cumulus outstanding post-Reorganization, and the Company's unsecured creditors have received, or will receive, 16.5% of such capital stock. As a result of the Reorganization, there are numerous new stockholders, one of which, as of the date hereof, holds an attributable interest in Cumulus under the Commission's rules.² In addition, because some of those new stockholders are non-U.S. entities, or will be in whole or in part foreign-owned, Cumulus, absent a mechanism to restrict the issuance of stock to foreign-owned parties, would have exceeded the 25% benchmark on foreign ownership under Section 310(b)(4) of the Act with respect to both voting stock and equity. Information as to the new attributable stockholder of Cumulus, the Company's aggregate foreign ownership, and Cumulus' ownership and control structure, as required pursuant to Section 1.5001(e)-(h) of the Commission's Rules is attached hereto as Exhibits B-D.

As described in greater detail in the applications filed with the Commission to request consent to the transfer of control which resulted from the Reorganization,³ in order to emerge from chapter 11, and to thus enable the Company to realize the benefits of the Reorganization at

² SP Signal, LLC, an affiliate of Silver Point Capital, is the sole attributable stockholder of Cumulus post-Reorganization.

³ Applications of Cumulus Media Inc. on FCC Form 315 (File Nos. BTC-20180322ABI, BTCH-20180322AKR, BTC-20180322ALP, BTCH-20180322AMO, BTC-20180322AMU, BTC-20180322AMW and BTCH-20180322AMV). Those applications were granted by the Commission on June 1, 2018.

the earliest practicable time, the Plan provided for a mechanism under which warrants (the “Special Warrants”) were issued to holders of claims which did not certify that they were 100% U.S. owned and controlled entities. The allocation of such Special Warrants was structured to assure that foreign ownership of Cumulus at the time the Plan became effective, which is when the Debtors emerged from bankruptcy and the issuance of substantially all of the capital stock and Special Warrants occurred, would not exceed 22.5%. Arrangements similar to these have been approved by the Commission in the past as a method to address foreign ownership compliance issues, particularly in cases where companies controlling broadcast licensees were subject to bankruptcy proceedings.⁴ Cumulus, which is now or will soon be an “eligible U.S. public company” as defined in Section 1.5000(e)(1)(i) of the Commission’s Rules, will take steps in accordance with the Report and Order (as defined below) and the Commission’s Rules to monitor foreign ownership of its stock.⁵

II. BACKGROUND OF APPLICATION OF SECTION 310(B)(4) AND PROCEDURAL MATTERS

A. The FCC’s Streamlined Foreign Ownership Review Procedures for Common Carrier Licensees

More than twenty years ago, the Commission concluded that absent specific, credible, and substantial concerns regarding national security, foreign policy, law enforcement, or competition, the public interest generally would not be served by refusing to permit foreign ownership above 25% in U.S. telecommunications companies where the stock is held by

⁴ See, e.g., *Tribune Company and its License Subsidiaries, Debtors-in-Possession*, 27 FCC Rcd 14239 (MB 2009); *Citadel Broadcasting Company, Debtor-in-Possession*, File Nos. BTC-20100318ABL, *et. seq.*

⁵ The board of directors of post-Reorganization Cumulus consists of seven members, all of whom are U.S. citizens. Those directors are identified in the applications filed with the Commission requesting consent to the transfer of control which will result from the Reorganization. See note 3 *supra*.

investors from WTO-member countries.⁶ In this regard, the Commission adopted an “open entry standard” under which it presumed that foreign investment from WTO-member countries in a common carrier licensee would not pose competitive concerns in the U.S. market. For over twenty years, the FCC’s interpretation of Section 310(b)(4) has allowed foreign investors to own up to 100% of major wireless carriers, backbone Internet providers, and other companies controlling critical elements of the U.S. telecommunications infrastructure.⁷

In 2013, recognizing that “foreign investment has been and will continue to be an important source of financing for U.S. telecommunications companies, fostering technical innovation, economic growth, and job creation,” the Commission eliminated the distinction between foreign investment from WTO-member countries and non-WTO-member countries, deciding to apply the open entry standard in its public interest assessment of *all* foreign investment in U.S. common carriers.⁸

⁶ *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market: Market Entry and Regulation of Foreign-Affiliated Entities*, IB Docket Nos. 97-142 and 95-22, Report and Order and Order on Reconsideration, FCC 97-398, 12 FCC Rcd 23891, 23944-45 ¶ 125, 23945 ¶ 127 (1997).

⁷ For example, until 2014, Verizon Wireless—the nation’s largest wireless provider—was a joint venture of Verizon Communications, Inc. and Vodafone Group plc, a U.K. company. T-Mobile USA, Inc.—the third largest wireless provider in the U.S. by subscribership—is a wholly owned subsidiary of German telecommunications provider Deutsche Telekom AG. Similarly, the Commission approved above-benchmark foreign investment in Global Crossing Ltd., a major Tier One common carrier and Internet Service Provider, and in Level 3, a major U.S. Department of Defense contractor. See Rachel Abrams, *Vodafone and Verizon Shareholders Approve Wireless Deal*, N.Y. Times (Jan. 28, 2014), <http://dealbook.nytimes.com/2014/01/28/vodafone-shareholders-approve-sale-of-verizon-wireless-stake>; Mathew Curtin, *T-Mobile US: Deutsche Telekom’s Costly Long-Distance Call*, Wall St. J. Bus. Blog (June 4, 2015, 7:41 a.m.), <http://blogs.wsj.com/briefly/2015/06/04/t-mobile-u-s-deutsche-telekoms-costly-long-distance-call-at-a-glance>; *Applications Filed by Global Crossing Limited and Level 3 Communications, Inc. For Consent to Transfer Control*, IB Docket No. 11-78, Memorandum Opinion and Order And Declaratory Ruling, 26 FCC Rcd 14056 (2011).

⁸ *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, 28 FCC Rcd 5741, 5744 ¶ 3, 5745 ¶ 5 (2013) (“Common Carrier Foreign Ownership Order”).

B. The FCC’s Case-By-Case Review of Foreign Ownership in the Broadcast Sector

Although the exact same provision on foreign ownership in the Act governs both common carriers and broadcast licensees, for years the FCC’s interpretation of Section 310(b)(4) allowed significant foreign investment in common carriers (up to 100%) while limiting such investment in broadcasting. Indeed, just prior to the FCC’s adoption of streamlined Section 310(b)(4) review procedures for common carriers, the Coalition for Broadcast Investment (“CBI”) filed a *Request for Clarification of the Commission’s Policies and Procedures Under 47 USC § 310(b)(4)*.⁹ CBI pointed out that, in contrast to the FCC’s treatment of common carriers, “for over 80 years, [the FCC] has failed to exercise its authority and discretion to permit foreign ownership interests in entities that control the licensees of broadcast radio or television stations in excess of the 25 percent benchmark.”¹⁰ In 2013, the FCC responded by issuing the *Broadcast Clarification Declaratory Ruling* “to remove apparent uncertainty about the Commission’s policies and procedures for evaluating potential foreign investment in broadcast licensees under Section 310(b)(4) of the Communications Act[.]”¹¹ Therein, the Commission noted that, despite routinely granting common carrier Section 310(b)(4) petitions, it “has not been presented with a similar number of applications in the broadcast sector and therefore has not had the opportunity to develop its policies and procedures in this context.”¹²

⁹ *Media Bureau Announces Filing of Request for Clarification of the Commission’s Policies and Procedures Under 47 U.S.C. § 310 (b)(4) by the Coalition for Broadcast Investment*, MB Docket No. 13-50, Public Notice, 28 FCC Rcd 1469 (MB 2013) (“CBI Request”).

¹⁰ CBI Request at 1.

¹¹ *Commission Policies and Procedures under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licensees*, Declaratory Ruling, 28 FCC Rcd 16244 ¶ 1 (2013) (“Broadcast Clarification Declaratory Ruling”).

¹² *Id.* at 16246 ¶ 3.

While the FCC declined at that time to extend the streamlined procedures for common carriers to broadcast licensees, it clarified that “the plain language of the statute” gives the FCC “the opportunity to review on a case-by-case basis applications for approval of foreign investment” above the 25% benchmark, and that such applications “may be granted unless the Commission finds that a denial will serve the public interest.”¹³

C. The FCC’s Adoption of Streamlined Foreign Ownership Review Procedures to Broadcast Licensees

In 2015, the FCC unanimously voted to initiate a rulemaking “to simplify the foreign ownership approval process for broadcast licensees by extending the streamlined rules and procedures developed for foreign ownership reviews for common carrier and certain aeronautical licensees under section 310(b)(4) . . . to the broadcast context.”¹⁴ The Commission noted that its “experience applying these rules in the common carrier context demonstrates that the process is efficient and that filers are benefitting from the formal guidance.”¹⁵ With this experience in mind, the Commission announced that “broadcasters can benefit from the streamlining measures that are applied to common carrier licensees that seek to exceed the 25 percent foreign ownership benchmark,” and “tentatively conclude[d] that the considerations underlying the adoption of the foreign ownership rules applicable to Section 310(b)(4) petitions for common carrier licensees are generally applicable to broadcast licensees.”¹⁶

In 2016, the Commission adopted a number of the proposals set forth in the NPRM, including: (i) the adoption of specific procedures for the filing and review of broadcast petitions

¹³ *Id.* at 16249 ¶ 10.

¹⁴ *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, GN Docket 15-236, Notice of Proposed Rulemaking, 30 FCC Rcd 11830 ¶ 1 (2015) (“*NPRM*”).

¹⁵ *NPRM* ¶ 10.

¹⁶ *NPRM* ¶ 10.

for declaratory ruling under Section 310(b)(4), (ii) the incorporation of broadcast licensees into the existing streamlined rules and procedures that apply to Section 310(b)(4) petitions for declaratory ruling filed by common carrier licensees, with certain exceptions and modifications, and (iii) allowing a broadcast licensee to seek approval for a declaratory ruling that would permit up to and including 100% aggregate foreign ownership of its controlling U.S. parent.¹⁷ Since adoption of the Report and Order, the Commission has released several declaratory rulings under Section 310(b)(4) involving broadcast licensees. Some of those, while released prior to the effective date of the Report and Order, nevertheless were decided under the procedures established therein.¹⁸ As demonstrated below, permitting foreign investment of up to and including 100% in Cumulus is entirely consistent with the public interest, and with the procedures established in the Report and Order and Commission precedent.

III. GRANT OF THIS PETITION IS CONSISTENT WITH THE PUBLIC INTEREST

A. Grant of the Petition Will Enable Cumulus to Better Compete with Other Media Companies

Prior to commencement of the chapter 11 proceedings, and pending effectiveness of the Plan filed thereunder, the Company had been indebted to its senior secured lenders under that certain Amended and Restated Credit Agreement, dated as of December 23, 2013 (the “Credit Agreement”), in an amount equal to approximately \$1.7 billion. In addition, the Company had outstanding unsecured 7.75% Senior Notes due in 2019 (the “Senior Notes”) in an amount equal to approximately \$610 million. The terms of the Credit Agreement provided that an event of default would occur, and amounts outstanding thereunder would become immediately due and

¹⁷ *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, GN Docket 15-236, Report and Order, 31 FCC Rcd 11272 ¶ 4 (2016) (“*Report and Order*”).

¹⁸ *See, e.g., Frontier Media, LLC*, 32 FCC Rcd 1427 (MB 2017); *Hemisphere Media Group, Inc.*, MB Docket 16-238 (MB 2017).

payable, in the event more than \$200 million of the Senior Notes remained outstanding as of January, 2019. The Senior Notes were due to mature in May, 2019, and even without acceleration, the debt under the Credit Agreement would have been due and payable in December, 2020. As a result, by 2017, the Company's debt overhang and looming repayment deadlines had reached a point at which they seriously impeded the Company's ability to implement much needed operational changes.

The Company competes with numerous other entities for listeners and advertisers, including other radio broadcast stations, the national satellite radio provider Sirius/XM, and Internet platforms such as audio streaming and podcasts. More generally, the Company also competes with other sources of entertainment and information content such as video program distributors (*e.g.*, television broadcast stations, cable and satellite television systems, and internet-delivered "over-the-top" program distributors), websites and social media platforms. Due to the amount of debt carried by the Company, and the impending maturity dates for that debt, the Company's financial condition hindered its ability to compete effectively with those entities by, among other things, limiting its ability to invest in employees, facilities and programming, and diverting the attention of management to financial rather than operational and competitive matters. These same factors, of course, adversely impacted the Company's capacity to serve the public interest by impeding its ability to focus on and finance better programming and local public service.

The Reorganization has reduced the Company's indebtedness by more than \$1 billion and returned the Company to a financial position that will enable it to continue its turnaround efforts, to better compete for audience and programming, and to better serve the public interest. However, because the Plan contemplated that creditors would receive equity of post-

Reorganization Cumulus in satisfaction of their claims, and because the aggregate foreign ownership of the creditors who were to receive such equity would have caused in excess of 25% of the stock of Cumulus (voting and equity) to be held by non-U.S. entities, the grant of a declaratory ruling permitting Cumulus to exceed the 25% benchmark is necessary to meet the expectations of the creditors which supported the Plan, which support will help Cumulus to achieve those goals.¹⁹

More generally, the grant of this Petition will enable Cumulus to more effectively compete in the larger media landscape. As noted above, the Company competes not only with other broadcasters, but with other media platforms which are not subject to the foreign ownership restrictions under the Act. In contrast to a regulated broadcaster like the Company, those non-broadcast competitors have unimpaired access to global capital markets and are subject to no restrictions on their ability to seek foreign investment. This puts the Company at a distinct disadvantage against both domestic and international media competitors, who benefit from the resulting lower costs of capital and better access to foreign strategic investors. Companies with lower costs of capital can take on larger projects with greater risks, better survive economic challenges, and yield greater profits, thereby attracting yet more investment. Similarly, having the freedom to take on key strategic partners through equity investments, regardless of citizenship, allows a business to reduce risks in new ventures, expand into markets where the barriers to entry would otherwise be too high, more effectively leverage existing assets, and compete more effectively against businesses that are not faced with such constraints.

¹⁹ As described in greater detail in Section III.B below, this Petition, although filed after Cumulus' emergence from chapter 11, is an integral part of the overall Reorganization process, and providing non-U.S. claims holders with a path to obtain additional stock post-emergence served to incentivize such holders to support the Plan. The Plan, which was approved by the Bankruptcy Court, expressly contemplates this Petition. *See* Plan at Article IV.H, FCC File No. BTC-20180322ABI, Exhibit 7.

The FCC has acknowledged numerous benefits of foreign investment flexibility in both the telecommunications²⁰ and broadcast contexts. In the *NPRM*, the Commission stated that “[t]hese changes [extending § 1.990-1.994 of the FCC’s rules to broadcasters] will facilitate investment from new sources of capital at a time of growing need for capital investment in this important sector of our nation’s economy”²¹ and “will help improve access to capital from foreign investors and promote regulatory flexibility.”²²

In the *Report and Order*, the FCC determined that permitting a broadcast licensee to seek approval for up to 100% foreign ownership would serve the public interest.²³ Upon emergence from bankruptcy, foreign ownership of Cumulus’ stock was no greater than 22.5%, on a voting and equity basis, due to the equity allocation mechanism in the Plan,²⁴ and no more than 5% of its voting stock, upon emergence, was held, directly or indirectly, by any single foreign holder (or commonly controlled group thereof) on either a voting or equity basis. However, assuming that this Petition were granted so as to permit such foreign ownership, the Special Warrants would be automatically exchanged and Cumulus estimates that foreign ownership of Cumulus stock immediately following such exchanges would be approximately 34% on a voting basis and 31% on an equity basis.²⁵

Notwithstanding, however, that the foreign ownership which would result from exercise or exchange of the Special Warrants is expected to be less than 100%, Cumulus is hereby

²⁰ See *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market, Market Entry and Regulation of Foreign Affiliated Entities*, IB Docket Nos. 97-142, 95-22, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23894 ¶ 4 (1997).

²¹ *NPRM* ¶ 1.

²² *NPRM* ¶ 12.

²³ *Report and Order* ¶ 2.

²⁴ See Section I.B *supra*.

²⁵ See Exhibit C hereto.

requesting a ruling that would permit non-U.S. persons or entities to hold up to and including 100% of its voting stock and 100% of its capital stock generally. Cumulus believes that elimination of the overall limitation on foreign ownership of its shares will enhance the market liquidity of Cumulus' stock, will provide the Company with the greatest degree of flexibility in accessing foreign investment capital and will level the playing field between Cumulus and its non-broadcast competitors, all of which will enable Cumulus to compete more effectively and to develop its operations to better serve the public.

B. Grant of the Petition will Promote the Commission's Policy of Comity with Respect to the Bankruptcy Courts and will Foster Consistency Among Federal Statutes

The Commission has recognized that it "is obliged to reconcile its policies under the Act with the policies of other federal laws and statutes, including the bankruptcy laws in particular."²⁶ In striving to achieve this goal, the Commission has gone so far as to deviate from its well-established policies in order to avoid conflict with the objectives of the Bankruptcy Code and the processes of the bankruptcy courts. For example, the Commission's "*Jefferson Radio*" doctrine generally prohibits the assignment or transfer of a license where character issues against the assignor or transferor are pending.²⁷ However, the Commission has a long-standing exception to that policy in cases of bankruptcy in order to accommodate the bankruptcy process.²⁸

²⁶ *Dale J. Parsons, Jr.*, 10 FCC Rcd 2718, 2720 ¶ 11. See also *LaRose v. FCC*, 494 F.2d 1145, 1146 n.2 (D.C. Cir. 1974) ("Agencies should constantly be alert to determine whether their policies might conflict with other federal policies and whether such conflict can be minimized."); *Fox Television Stations Inc.*, 8 FCC Rcd 5341 ¶ 15 (1993) ("Under our public interest mandate, we have an obligation to consider a variety of factors, including the national policy underlying other federal laws, such as the bankruptcy laws."); *Tender Offers and Proxy Contests*, MM Docket No. 85-218, FCC 86-67 ¶ 7 Policy Statement (MMB 1986) ("While we recognize that our primary mission is to implement the Communications Act, we believe that, in doing so, it is both necessary and appropriate for us to harmonize our actions with other federal policies and objectives.").

²⁷ See *Jefferson Radio Co. v. FCC*, 340 F.2d 781 (D.C. Cir. 1964).

²⁸ See *Second Thursday Corp.*, 22 FCC 2d 515 ¶ 12 (1970).

As described above, the Commission has begun only recently to consider determinations that the public interest may be served by permitting a company which controls a broadcast licensee to exceed the 25% cap provided in Section 310(b)(4) of the Act. As a result, there are no cases decided under this new policy which involve petitioners in bankruptcy. However, the Commission has recognized that comity with the bankruptcy process is an important element in considering requests for waiver of its ownership rules. For example, in the Tribune Company bankruptcy, the Commission granted a number of temporary and permanent waivers of its ownership rules, finding that grant of such waivers were “in the public interest and also will facilitate the emergence of the company from bankruptcy.”²⁹ The Commission also granted a permanent waiver of the newspaper-broadcast cross ownership rule to Fox Television Stations Inc., which was negotiating to acquire the New York Post, then in bankruptcy. The Commission granted that waiver even before there was a definitive agreement to acquire the Post, citing the need to minimize “any conflict with the tripartite policy objective of bankruptcy law: equality of distribution among creditors, a fresh start for debtors, and the efficient and economical administration of cases.”³⁰

Although, as described above, the Plan provides for the issuance of Special Warrants to be retained by certain non-U.S. claim holders as a means to ensure compliance with Section 310(b)(4) of the Act, and thereby enabled Cumulus to emerge from bankruptcy at the earliest practicable date, the filing of this Petition is nevertheless an integral part of the Plan and the Reorganization process. By providing a post-emergence method for non-U.S. holders to convert their Special Warrants into Cumulus stock, thereby increasing the liquidity of their investments,

²⁹ *Applications of Tribune Company and its License Subsidiaries, Debtors-in-Possession, et. al.*, 27 FCC Rcd 14239 ¶ 4 (MB 2012).

³⁰ *Fox Television Stations Inc.* ¶ 15. The Commission in that case also stated that the waiver was an “an appropriate accommodation between communications-related policies and bankruptcy-related policies.” *Id.* ¶ 42.

such claim holders were incentivized to cooperate with and support the Reorganization and the Plan, thereby promoting the restructuring of Cumulus in accordance with the bankruptcy laws and the emergence of the Company as a more viable competitor better positioned to serve the public interest. Because of this fundamental integration of the declaratory ruling and Reorganization processes, the Commission's policies of comity with respect to the bankruptcy laws and courts apply to this Petition, as well as to its processing of the applications for consent to the transfer of control resulting from the Reorganization.

In addition, because this Petition is the first petition for declaratory ruling under Section 310(b)(4) filed by a broadcaster in a bankruptcy proceeding, a grant will signal to other companies in the industry which file petitions for bankruptcy relief in the future that a path exists which would enable such companies to exit bankruptcy at an early date, while also potentially permitting foreign claim holders to obtain stock in the reorganized company post-emergence. As with Cumulus, this result would enhance the likelihood of support from such claim holders for the reorganization process and enable financially-troubled broadcasters to restructure their operations and emerge as stronger and more viable entities.

Moreover, in this case, there is no need for the Commission to depart from long-standing policy or to grant a waiver of its rules. It has in the past approved petitions for declaratory ruling filed by telecommunications entities requesting foreign ownership of as much as 100%.³¹ In the relatively short period in which the Commission has considered petitions for declaratory ruling under Section 310(b)(4) filed by broadcast companies, it has acted favorably on each of those

³¹ See, e.g., *Verizon Communications, Inc. and American Movil, S.A. de C.V.*, 22 FCC Rcd 6195 (2007). See also sources cited at note 7 *supra*.

which it has processed to a decision.³² While the Commission must, of course, decide each petition on its merits, it has generally followed a path of finding that foreign investment in the media and telecommunications industries is in the public interest, and should make the same finding in this case, particularly where doing so would comport with the goals of the bankruptcy statute and processes.

C. Grant of the Petition Will Promote U.S. Foreign Trade Policy and Will Pose No Security or Foreign Policy Risks

Inbound foreign investment is an important driver of U.S. economic growth. Indeed, the U.S. Department of Commerce has explained that “[foreign direct investment] supports a host of benefits in the United States, such as good jobs and innovation resulting from research and development.”³³ The Department reported that in 2015, value added by majority-owned U.S. affiliates of foreign companies accounted for 4.9% of total U.S. private output, and these affiliates employed 6.8 million people in the United States.³⁴ In addition, the report found that “U.S. majority-owned foreign affiliates contributed 10.9% of total U.S. private capital investment and spent \$56.7 billion on R&D in 2015, accounting for 15.8% of the U.S. private business total.”³⁵

In the case of Cumulus, the benefits of foreign investment are achieved without raising any countervailing national security, law enforcement, or foreign or trade policy issues. And because no foreign party is in control of Cumulus, there is no reasonable prospect of foreign entities influencing the programming and content on Cumulus stations. As a result, permitting

³² See *Grupo Multimedia LLC*, MB Docket 17-360 (MB 2018); *Pandora Radio, LLC*, 30 FCC Rcd 5094 (2015); *Frontier Media, LLC*, 32 FCC Rcd 1427 (MB 2017); *Hemisphere Media Group, Inc.*, MB Docket 16-238 (MB 2017); *Univision Holdings, Inc.*, MB Docket 16-217 (MB 2017).

³³ U.S. Department of Commerce, *Foreign Direct Investment in the United States* at 12 (2017), <https://www.esa.gov/sites/default/files/FDIUS2017update.pdf>.

³⁴ *Id.* at 6.

³⁵ *Id.* at 8.

greater foreign investment in Cumulus would align with the U.S. government's desire to promote inbound foreign investment.

D. Grant of the Petition Will Encourage Greater Competition in Non-Broadcast Products and Services

Restricting foreign investment in broadcast companies not only creates an uneven playing field between broadcast and non-broadcast media in their core media businesses, but also adversely impacts broadcasters' other lines of business. Regardless of whether Section 310(b)(4) remains relevant to broadcasting itself, in an age where media companies must diversify across multiple lines of business in order to compete and survive, the foreign ownership limit has a practical effect never intended by Congress in adopting the Act; namely, that a limitation on foreign investment in broadcasting is a de facto limit on foreign investment for every other line of business a company with broadcast licenses might wish to pursue. The limitation thereby (i) inhibits a broadcaster's ability to compete effectively in what would otherwise be unregulated lines of business, (ii) discourages a broadcaster from launching new services, both media and non-media, to the public, and (iii) places a broadcaster at a permanent competitive disadvantage against diversified multinational media and other businesses that can freely take on foreign investment and foreign partners, and who therefore have lower capital costs, broader strategic relationships, lower barriers to entry into new markets, and a more diversified revenue base as a result.

Cumulus provides a good example of this effect. While Cumulus owns and operates nearly 450 radio broadcast stations, it also owns Westwood One, a major producer and syndicator of content which distributes that content via Cumulus stations, and affiliate stations owned by other entities. Westwood One requires no FCC broadcast licenses for its business, and

holds no such licenses.³⁶ As a stand-alone entity, Westwood One would not be subject to the foreign ownership restrictions on broadcast licenses under Section 310(b) of the Act. However, because it is ultimately owned by Cumulus it is subject to those restrictions.

Creating a financial impediment to diversification by a media company harms not just the company subject to the foreign ownership limitations, but all Americans who would benefit from the products and services such diversification brings. The easier access to capital which elimination of application of the overall 25% foreign ownership cap would bring, could allow Cumulus to experiment more aggressively with program development or different forms of distribution of content.

When a company like Cumulus seeks to launch an unrelated line of business, what would otherwise be a business with no limits on foreign investment suddenly becomes one solely because Cumulus holds broadcast licenses. As a result, all of the constraints Cumulus faces in the world of broadcast finance are now imported into every other line of business it might pursue. While these unintended consequences of Section 310(b) harm Cumulus, they harm the public more, which is deprived of potential products and services, and of the benefits increased competition in those product markets would bring consumers.

The Commission has long lauded the benefits of competition, but its ability to promote competition has largely been limited to the services it regulates. By lowering one of the barriers to entry Cumulus faces in launching such ventures, grant of the Petition will not only enhance competition within the media industry, but create greater opportunities for competition in markets outside the media industry, benefitting the public in countless ways.

³⁶ Westwood One currently holds a satellite earth station authorization, but because it is not a broadcast, common carrier or aeronautical license, it is not subject to Section 310(b)(4) of the Act.

CONCLUSION

For the many reasons detailed above, Cumulus believes grant of this Petition is affirmatively in the public interest. Moreover, no harm would arise from grant of this Petition. It presents no national security, law enforcement, foreign policy, or trade policy concerns. Even if that were not the case, the FCC's experience and practice with respect to foreign ownership in the telecommunications sector ensures that any national security issues (to the extent such issues even exist in the broadcast context) can be fully addressed through existing processes. And because no foreign party will be in control of Cumulus, there is no reasonable prospect of foreign entities influencing the programming or content broadcast on the Cumulus stations.³⁷

As discussed herein, the grant of this Petition would bring immediate benefits to Cumulus by enabling it to satisfy the expectations of the creditors which supported the Plan and thereby assist Cumulus in implementation of its turnaround plan. It would also provide Cumulus with longer term benefits regarding its ability to raise capital and compete with non-FCC regulated entities on a more level playing field. In addition, such grant would demonstrate comity with the U.S. bankruptcy process, and remove barriers with respect to Cumulus' ability to operate and develop its non-broadcast lines of business. Cumulus therefore respectfully requests that the Commission promptly grant this Petition and issue the declaratory ruling sought herein.

³⁷ To the extent the adoption by Congress of foreign ownership restrictions on entities licensed under Title III of the Communications Act was motivated by concerns over foreign influence on content, such concerns would be greatly diminished today given the multiplicity of non-broadcast sources of information (e.g., cable, satellite and Internet), and of content providers which do not hold broadcast licenses, none of which are subject to such restrictions.

Respectfully submitted,

CUMULUS MEDIA INC.

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July 19, 2018

EXHIBIT A

(Information Regarding Applicant and Licensees)

[47 C.F.R. 1.5001(a), (b) and (c)]

CMI and License Subsidiaries

Cumulus Media Inc. (“CMI”)

FRN: 0009621244
Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
Telephone: 404-949-0700
Organized: Delaware
Business type: Corporation
Service: N/A

Cumulus Licensing LLC

FRN: 0002834810
Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
Telephone: 404-949-0700
Organized: Nevada
Business type: Limited Liability Company
Service: Broadcast Radio

Cumulus Licensing LLC, an indirect wholly-owned subsidiary of CMI, is the licensee of the following radio stations:

Station	Community of License	Facility ID
WVNN(AM)	Athens, AL	3084
WZYP(FM)	Athens, AL	3083
WXQW(AM)	Fairhope, AL	2541
WHRP(FM)	Gurley, AL	22264
WUMP(AM)	Madison, AL	39590
WABD(FM)	Mobile, AL	70657
WBLX-FM	Mobile, AL	2540
WGOK(AM)	Mobile, AL	56716
WHHY-FM	Montgomery, AL	66910
WLWI(AM)	Montgomery, AL	66909
WLWI-FM	Montgomery, AL	12318
WMSP(AM)	Montgomery, AL	12316
WMXS(FM)	Montgomery, AL	12322
WWFF-FM	New Market, AL	65223
WXFX(FM)	Prattville, AL	17479
WDLT-FM	Saraland, AL	8680
WVNN-FM	Trinity, AL	25385
KKEG(FM)	Bentonville, AR	16571
KRMW(FM)	Cedarville, AR	70257
KFAY(AM)	Farmington, AR	16573

Station	Community of License	Facility ID
KQSM-FM	Fayetteville, AR	16569
KLSZ-FM	Fort Smith, AR	23869
KMCK-FM	Prairie Grove, AR	64630
KAMO-FM	Rogers, AR	31881
KYNG(AM)	Springdale, AR	71702
KBBQ-FM	Van Buren, AR	37827
KMGV(FM)	Fresno, CA	18409
KMJ(AM)	Fresno, CA	26923
KMJ-FM	Fresno, CA	26933
KSKS(FM)	Fresno, CA	26924
KWYE(FM)	Fresno, CA	18406
KRUZ(FM)	Oak View, CA	10329
KVYB(FM)	Santa Barbara, CA	8853
KBBY-FM	Ventura, CA	7745
KHAY(FM)	Ventura, CA	35848
KVEN(AM)	Ventura, CA	35847
WICC(AM)	Bridgeport, CT	72345
WEBE(FM)	Westport, CT	71389
WFTW(AM)	Ft. Walton Beach, FL	27466
WKSM(FM)	Ft. Walton Beach, FL	27467
WZNS(FM)	Ft. Walton Beach, FL	32834
WRRX(FM)	Gulf Breeze, FL	94009
WYZB(FM)	Mary Esther, FL	27469
WAOA-FM	Melbourne, FL	60387
WLZR(AM)	Melbourne, FL	60388
WXBM-FM	Milton, FL	32946
WCOA(AM)	Pensacola, FL	12142
WJTQ(FM)	Pensacola, FL	12143
WMEZ(FM)	Pensacola, FL	73256
WHKR(FM)	Rockledge, FL	57628
WROK-FM	Sebastian, FL	59536
WNCV(FM)	Shalimar, FL	73395
WBZE(FM)	Tallahassee, FL	28164
WGLF(FM)	Tallahassee, FL	64559
WHBT(AM)	Tallahassee, FL	28162
WHBX(FM)	Tallahassee, FL	28168
WALG(AM)	Albany, GA	54703
WKAK(FM)	Albany, GA	831
WQVE(FM)	Albany, GA	54704
WWLD(FM)	Cairo, GA	38640
WPEZ(FM)	Jeffersonville, GA	52551
WJAD(FM)	Leesburg, GA	57782
WAYS(AM)	Macon, GA	68678

Station	Community of License	Facility ID
WDEN-FM	Macon, GA	46996
WLZN(FM)	Macon, GA	54672
WMAC(AM)	Macon, GA	46998
WMGB(FM)	Montezuma, GA	88541
WEGC(FM)	Sasser, GA	40463
WBMQ(AM)	Savannah, GA	54800
WIXV(FM)	Savannah, GA	54799
WJCL-FM	Savannah, GA	37178
WJLG(AM)	Savannah, GA	71365
WEAS-FM	Springfield, GA	71366
WNUQ(FM)	Sylvester, GA	66942
WZAT(FM)	Tybee Island, GA	25549
WBNQ(FM)	Bloomington, IL	68588
WJBC(AM)	Bloomington, IL	5876
WJEZ(FM)	Dwight, IL	19211
WBWN(FM)	Le Roy, IL	40906
WJBC-FM	Pontiac, IL	37818
KMAJ-FM	Carbondale, KS	42012
KDVB(FM)	Effingham, KS	164159
KTOP-FM	St. Marys, KS	60034
KDVV(FM)	Topeka, KS	62237
KMAJ(AM)	Topeka, KS	42014
KTOP(AM)	Topeka, KS	62236
KWIC(FM)	Topeka, KS	39997
WCYN-FM	Cynthiana, KY	71308
WXZZ(FM)	Georgetown, KY	34245
WLXX(FM)	Lexington, KY	27417
WVLK(AM)	Lexington, KY	27418
WLTO(FM)	Nicholasville, KY	11673
WVLK-FM	Richmond, KY	71249
KQLK(FM)	De Ridder, LA	9029
KAOK(AM)	Lake Charles, LA	67330
KBIU(FM)	Lake Charles, LA	17019
KXZZ(AM)	Lake Charles, LA	17016
KYKZ(FM)	Lake Charles, LA	38601
KRMD-FM	Oil City, LA	1304
KMJJ-FM	Shreveport, LA	63929
KRMD(AM)	Shreveport, LA	1305
KVMA-FM	Shreveport, LA	53030
KKGB(FM)	Sulphur, LA	106
WQKL(FM)	Ann Arbor, MI	47117
WTKA(AM)	Ann Arbor, MI	47116
WWWW-FM	Ann Arbor, MI	41080

Station	Community of License	Facility ID
WDZZ-FM	Flint, MI	13665
WWCK(AM)	Flint, MI	39679
WWCK-FM	Flint, MI	39678
WMIM(FM)	Luna Pier, MI	37119
WLBY(AM)	Saline, MI	41081
KOQL(FM)	Ashland, MO	60731
KJMO(FM)	Linn, MO	162262
KBXR(FM)	Columbia, MO	47910
KFRU(AM)	Columbia, MO	12396
KPLA(FM)	Columbia, MO	12429
KBBM(FM)	Jefferson City, MO	68148
KLIK(AM)	Jefferson City, MO	68147
KRWP(FM)	Stockton, MO	78693
WSMS(FM)	Artesia, MS	6664
WKOR-FM	Columbus, MS	24531
WNMQ(FM)	Columbus, MS	54535
WMXU(FM)	Starkville, MS	57710
WSSO(AM)	Starkville, MS	57709
WNBM(FM)	Bronxville, NY	14380
WFAS(AM)	White Plains, NY	14381
WRCQ(FM)	Dunn, NC	34826
WFNC(AM)	Fayetteville, NC	8583
WQSM(FM)	Fayetteville, NC	8582
WAAV(AM)	Leland, NC	25999
WKXS-FM	Leland, NC	25998
WMGU(FM)	Southern Pines, NC	46948
WGNI(FM)	Wilmington, NC	8581
WMNX(FM)	Wilmington, NC	8584
WWQQ-FM	Wilmington, NC	28163
WRQN(FM)	Bowling Green, OH	22676
WNNF(FM)	Cincinnati, OH	59593
WOFX-FM	Cincinnati, OH	51725
WTOD(FM)	Delta, OH	67275
WXKR(FM)	Port Clinton, OH	69869
WQXK(FM)	Salem, OH	37548
WSOM(AM)	Salem, OH	37547
WQQO(FM)	Sylvania, OH	42127
WKKO(FM)	Toledo, OH	22673
WBBW(AM)	Youngstown, OH	13667
WHOT-FM	Youngstown, OH	13670
KOMS(FM)	Poteau, OK	37086
KSCR(AM)	Eugene, OR	30649
KUGN(AM)	Eugene, OR	12506

Station	Community of License	Facility ID
KZEL-FM	Eugene, OR	49822
KUJZ(FM)	Creswell, OR	30650
KNRQ(FM)	Harrisburg, OR	61987
KEHK(FM)	Brownsville, OR	7989
WHGB(AM)	Harrisburg, PA	32944
WNNK-FM	Harrisburg, PA	32945
WZCY-FM	Mechanicsburg, PA	54021
WLLF(FM)	Mercer, PA	6653
WWIZ(FM)	West Middlesex, PA	23437
WPIC(AM)	Sharon, PA	60005
WYFM(FM)	Sharon, PA	60006
WSEA(FM)	Atlantic Beach, SC	3221
WTYB(FM)	Bluffton, SC	14069
WRWM(AM)	Conway, SC	17484
WYNN(AM)	Florence, SC	22048
WYNN-FM	Florence, SC	22049
WLFF(FM)	Georgetown, SC	63932
WBZF(FM)	Hartsville, SC	26327
WCMG(FM)	Latta, SC	72929
WWFN-FM	Lake City, SC	21745
WYMB(AM)	Manning, SC	11652
WQPD(FM)	Marion, SC	11653
WMXT(FM)	Pamplico, SC	51420
WDAI(FM)	Pawleys Island, SC	59490
WSYN(FM)	Surfside Beach, SC	46964
WQQK(FM)	Goodlettsville, TN	52521
WWTN(FM)	Hendersonville, TN	31476
WSM-FM	Nashville, TN	74065
KPUR(AM)	Amarillo, TX	72037
KQIZ-FM	Amarillo, TX	41567
KTLT(FM)	Anson, TX	53194
KIKR(AM)	Beaumont, TX	52406
KQXY-FM	Beaumont, TX	48918
KTCX(FM)	Beaumont, TX	4462
KYYI(FM)	Burkburnett, TX	58740
KNSH(AM)	Canyon, TX	39591
KARX(FM)	Canyon, TX	72038
KZRK-FM	Canyon, TX	27009
KPUR-FM	Claude, TX	33448
KOLI(FM)	Electra, TX	78344
KCDD(FM)	Hamlin, TX	64656
KHXS(FM)	Merkel, TX	50790
KBED(AM)	Nederland, TX	48917

Station	Community of License	Facility ID
KAYD-FM	Silsbee, TX	31109
KBCY(FM)	Tye, TX	68642
KQHN(FM)	Waskom, TX	12414
KLUR(FM)	Wichita Falls, TX	58741
KQXC-FM	Wichita Falls, TX	55380
WBRW(FM)	Blacksburg, VA	5795
WFNR(AM)	Blacksburg, VA	67588
WNMX(FM)	Christiansburg, VA	69744
WPSK-FM	Pulaski, VA	48621
WRAD(AM)	Radford, VA	73919
WWBU(FM)	Radford, VA	73918
WKRU(FM)	Allouez, WI	31912
WDUZ-FM	Brillion, WI	6861
WPCK(FM)	Denmark, WI	119
WDUZ(AM)	Green Bay, WI	25119
WQLH(FM)	Green Bay, WI	25121
WNAM(AM)	Neenah-Menasha, WI	50053
WPKR(FM)	Omro, WI	42093
WOSH(AM)	Oshkosh, WI	69780
WWWX(FM)	Oshkosh, WI	50052
WOGB(FM)	Reedsville, WI	89
WVBO(FM)	Winneconne, WI	69781
K244DL	Cottage Grove, OR	49820
K251BN	Eugene, OR	49823
K253CF	Cottage Grove, OR	12502
K264AS	Mooringsport, LA	141176
K275AA	Springfield, OR	30652
W237DE	Harrisburg, PA	158598
W247CT	Lexington, KY	153203
W250BC	Atlanta, GA	158597
W252BN	Tallahassee, FL	65171
W255CJ	Atlanta, GA	148550
W264AK	Toledo, OH	81369
W270BZ	Conway, SC	83075
W278AJ	Blacksburg, VA	81543
W280BA	Madison, AL	65219

Cumulus Licensing LLC has been granted construction permits for the following FM translator stations:

Station	Community of License	Facility ID
W271DC	Bloomington, IL	200845
K278CT	Jefferson City, MO	200849

Station	Community of License	Facility ID
K249FD	Springdale, AR	200851
W297CG	Flint, MI	200852
W300DL	Melbourne, FL	200857
W289CL	Savannah, GA	200859
W257ED	Albany, NY	200841
W231DS	Macon, GA	200856
K244FT	Nederland, TX	200843
W238DA	Green Bay, WI	200854
K255DJ	Columbia, MO	200847
W269DP	Florence, SC	200846
W245DD	Savannah, GA	200858
K230CF	Topeka, KS	200860
W230DB	Oshkosh, WI	200842
W300DT	Radford, VA	200844
W298CV	Fort Walton Beach, FL	200853
K234DC	Lake Charles, LA	200855
W252EB	Sharon, PA	200862
K228FW	Topeka, KS	202784
W254DN	Macon, GA	202783
W297CP	Bridgeport, CT	202762
K267CQ	Canyon, TX	202757
W236DT	Saline, MI	202705
W285FY	Pensacola, FL	202703
W292FX	Montgomery, AL	202986
W248DF	Montgomery, AL	202985
W226CR	Manning, SC	202681
W284DL	Madison, AL	202679
W300DX	Leland, NC	202676
K230CJ	Lake Charles, LA	202675
K298CV	Fayetteville, AR	202672
W254DM	Athens, AL	202671
W292FW	Ann Arbor, MI	202670
K252GB	Amarillo, TX	202668

Radio License Holding CBC, LLC

FRN: 0019721638
 Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
 Telephone: 404-949-0700
 Organized: Delaware
 Business type: Limited Liability Company
 Service: Broadcast Radio

Radio License Holding CBC, LLC, an indirect wholly-owned subsidiary of CMI, is the licensee of the following radio stations:

Station	Community of License	Facility ID
WAPI(AM)	Birmingham, AL	16900
WJOX(AM)	Birmingham, AL	16897
WJOX-FM	Birmingham, AL	16901
WUHT(FM)	Birmingham, AL	6401
WZRR(FM)	Birmingham, AL	16899
WJQX(FM)	Helena, AL	70914
KAAY(AM)	Little Rock, AR	33253
KARN(AM)	Little Rock, AR	60703
KPZK(AM)	Little Rock, AR	24150
KURB(FM)	Little Rock, AR	19559
KIPR(FM)	Pine Bluff, AR	13925
KARN-FM	Sheridan, AR	24151
KLAL(FM)	Wrightsville, AR	47880
KSZR(FM)	Oro Valley, AZ	39734
KCUB(AM)	Tucson, AZ	56051
KHYT(FM)	Tucson, AZ	56053
KIIM-FM	Tucson, AZ	56052
KTUC(AM)	Tucson, AZ	35684
KWIN(FM)	Lodi, CA	60425
KDJK(FM)	Mariposa, CA	11241
KATM(FM)	Modesto, CA	11239
KESP(AM)	Modesto, CA	11233
KHKK(FM)	Modesto, CA	11240
KHOP(FM)	Oakdale, CA	52528
KWYL(FM)	South Lake Tahoe, CA	67816
KJOY(FM)	Stockton, CA	32215
KWNN(FM)	Turlock, CA	60427
KATC-FM	Colorado Springs, CO	66249
KCSF(AM)	Colorado Springs, CO	62039
KKFM(FM)	Colorado Springs, CO	11237
KKPK(FM)	Colorado Springs, CO	62038
KVOR(AM)	Colorado Springs, CO	35869
KKMG(FM)	Pueblo, CO	11229
WMAS-FM	Enfield, CT	36543
WQGN-FM	Groton, CT	10455
WXML(AM)	Groton, CT	10454
WMOS(FM)	Stonington, CT	60251
KBOI(AM)	Boise, ID	51211
KIZN(FM)	Boise, ID	70626

Station	Community of License	Facility ID
KQFC(FM)	Boise, ID	51217
KKGL(FM)	Nampa, ID	51212
KTIK(AM)	Nampa, ID	16854
KTIK-FM	New Plymouth, ID	39609
WFYR(FM)	Elmwood, IL	72080
WGLO(FM)	Pekin, IL	68622
WVEL(AM)	Pekin, IL	68623
WIXO(FM)	Peoria, IL	9894
WZPW(FM)	Peoria, IL	3464
WWKI(FM)	Kokomo, IN	60133
WLTJ(AM)	New Castle, IN	43435
WMDH-FM	New Castle, IN	74092
KWQW(FM)	Boone, IA	30116
KBGG(AM)	Des Moines, IA	87105
KGGO(FM)	Des Moines, IA	12965
KHKI(FM)	Des Moines, IA	12966
KJJY(FM)	West Des Moines, IA	22882
WIBR(AM)	Baton Rouge, LA	61275
KKND(FM)	Belle Chasse, LA	12157
WRQQ(FM)	Hammond, LA	61271
WEMX(FM)	Kentwood, LA	58931
KRRQ(FM)	Lafayette, LA	36227
KSMB(FM)	Lafayette, LA	41057
WZRH(FM)	Laplace, LA	117
KXKC(FM)	New Iberia, LA	6350
KQXL-FM	New Roads, LA	11607
WXOK(AM)	Port Allen, LA	11606
KMEZ(FM)	Port Sulphur, LA	58395
KNEK(AM)	Washington, LA	15801
KNEK-FM	Washington, LA	16370
WXLO(FM)	Fitchburg, MA	43557
WHLL(AM)	Springfield, MA	36545
WWFX(FM)	Southbridge, MA	18310
WORC-FM	Webster, MA	50231
WHNN(FM)	Bay City, MI	37458
WIOG(FM)	Bay City, MI	22675
WHTS(FM)	Coopersville, MI	71090
WFBE(FM)	Flint, MI	21730
WTRX(AM)	Flint, MI	15768
WJRW(AM)	Grand Rapids, MI	41679
WLAV-FM	Grand Rapids, MI	41680
WBBL-FM	Greenville, MI	24639
WTNR(FM)	Holland, MI	41678

Station	Community of License	Facility ID
WVIB(FM)	Holton, MI	73994
WKQZ(FM)	Midland, MI	72924
WLCS(FM)	North Muskegon, MI	5396
WLAW(FM)	Newaygo, MI	89477
WILZ(FM)	Saginaw, MI	58578
WKLQ(AM)	Whitehall, MI	53962
WWSN(FM)	Whitehall, MI	53960
WRBO(FM)	Como, MS	7075
WRKN(FM)	Picayune, MS	27951
KBUL-FM	Carson City, NV	11245
KKOH(AM)	Reno, NV	11236
KNEV(FM)	Reno, NV	11244
KBZU(FM)	Albuquerque, NM	48596
KMGA(FM)	Albuquerque, NM	11231
KDRF(FM)	Albuquerque, NM	55052
KKOB(AM)	Albuquerque, NM	11251
KKOB-FM	Albuquerque, NM	11250
KNML(AM)	Albuquerque, NM	68608
KRST(FM)	Albuquerque, NM	12584
KTBL(AM)	Los Ranchos, NM	48604
WBBF(AM)	Buffalo, NY	53967
WEDG(FM)	Buffalo, NY	56103
WGRF(FM)	Buffalo, NY	56102
WHTT-FM	Buffalo, NY	53968
WAQX-FM	Manlius, NY	52606
WHLD(AM)	Niagara Falls, NY	7822
WNTQ(FM)	Syracuse, NY	50514
WSKO(AM)	Syracuse, NY	50515
WXTL(FM)	Syracuse, NY	58719
KKWD(FM)	Bethany, OK	6509
KWPN(AM)	Moore, OK	22190
KATT-FM	Oklahoma City, OK	8797
KYIS(FM)	Oklahoma City, OK	8798
WKY(AM)	Oklahoma City, OK	23418
WWLS-FM	The Village, OK	37435
WLEV(FM)	Allentown, PA	39875
WSJR(FM)	Dallas, PA	43969
WCTO(FM)	Easton, PA	36997
WXTA(FM)	Edinboro, PA	72892
WIOV-FM	Ephrata, PA	55308
WQHZ(FM)	Erie, PA	65748
WRIE(AM)	Erie, PA	32982
WXKC(FM)	Erie, PA	32984

Station	Community of License	Facility ID
WBSX(FM)	Hazleton, PA	133
WWKL(FM)	Hershey, PA	64842
WBHT(FM)	Mountain Top, PA	20465
WBHD(FM)	Olyphant, PA	43521
WIOV(AM)	Reading, PA	55307
WARM(AM)	Scranton, PA	70504
WMGS(FM)	Wilkes-Barre, PA	70880
WQXA-FM	York, PA	52169
WPRO(AM)	Providence, RI	64843
WPRO-FM	Providence, RI	64841
WPRV(AM)	Providence, RI	64840
WWLI(FM)	Providence, RI	64838
WEAN-FM	Wakefield-Peacedale, RI	4376
WWKX(FM)	Woonsocket, RI	65198
WNKT(FM)	Eastover, SC	38900
WIWF(FM)	Charleston, SC	60039
WSSX-FM	Charleston, SC	72378
WTMA(AM)	Charleston, SC	72376
WISW(AM)	Columbia, SC	54793
WLXC(FM)	Columbia, SC	54794
WOMG(FM)	Lexington, SC	37200
WTCB(FM)	Orangeburg, SC	54791
WMGL(FM)	Ravenel, SC	61592
WWWZ(FM)	Summerville, SC	61278
WXSM(AM)	Blountville, TN	29513
WGOW(AM)	Chattanooga, TN	54526
WSKZ(FM)	Chattanooga, TN	54525
WOGT(FM)	East Ridge, TN	54527
WNML-FM	Friendsville, TN	7998
WGFX(FM)	Gallatin, TN	16893
WJCW(AM)	Johnson City, TN	67672
WQUT(FM)	Johnson City, TN	67673
WGOC(AM)	Kingsport, TN	67671
WKOS(FM)	Kingsport, TN	67674
WIVK-FM	Knoxville, TN	16890
WNML(AM)	Knoxville, TN	16894
WGKX(FM)	Memphis, TN	35009
WXMN(FM)	Millington, TN	35399
WKIM(FM)	Munford, TN	33671
WKDF(FM)	Nashville, TN	16896
WOKI(FM)	Oliver Springs, TN	10457
WGOW-FM	Soddy-Daisy, TN	53956
KBER(FM)	Ogden, UT	10779

Station	Community of License	Facility ID
KHTB(FM)	Ogden, UT	2444
KRRF(AM) ¹	Murray, UT	58303
KENZ(FM)	Provo, UT	6545
KBEE(FM)	Salt Lake City, UT	53497
KKAT(FM)	Salt Lake City, UT	11232
KUBL-FM	Salt Lake City, UT	11238
WIOV-FM1	Reading, PA	55309
K222CM	Heber City, UT	53498
K233CG	Sandia, NM	88468
K237AL	Park City, ETC., UT	53499
K272DA	Stateline, ETC., UT	67817
K285EE	Canon City, CO	52583
W230CQ	York, PA	39873
W242CU	Erie, PA	146827
W282BR	Erie, PA	31606
W285DG	Boone, NC	67675

Radio License Holding CBC, LLC has been granted construction permits for the following FM translator and booster stations:

Station	Community of License	Facility ID
WXLO-FM1	Boston, MA	201850
WXLO-FM2	Lexington, MA	201849
WXLO-FM3	Waltham, MA	201847
W253CK	Reading, PA	200867
W287DG	Pekin, IL	20087
W270DJ	Groton, CT	200869
W256DM	Whitehall, MI	200868
W251CT	Springfield, MA	200871
W291DJ	Grand Rapids, MI	200865
W255DH	Buffalo, NY	200864
K227DL	Washington, LA	200866
W241DC	Syracuse, NY	202786
W270DP	New Castle, IN	202785
W247DG	Charleston, SC	202772
K239CX	Port Allen, LA	202739
K258DP	Baton Rouge, LA	202738
K237HA	Nampa, ID	202737
W271DG	Kingsport, TN	202730

¹ An application (File No. BAL-20171128AAV) was granted by the Commission on January 16, 2018 to assign the license for station KRRF(AM), Murray, Utah to Kona Coast Radio, LLC. The transaction has not been consummated.

Station	Community of License	Facility ID
K300DO	Des Moines, IA	202727
W230DF	Chattanooga, TN	202708

Radio License Holding SRC LLC

FRN: 0023756331
 Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
 Telephone: 404-949-0700
 Organized: Delaware
 Business type: Limited Liability Company
 Service: Broadcast Radio

Radio License Holding SRC LLC, an indirect wholly-owned subsidiary of CMI, is the licensee of the following radio stations:

Station	Community of License	Facility ID
KFFG(FM)	Los Altos, CA	58843
KFOG(FM)	San Francisco, CA	54770
KNBR(AM)	San Francisco, CA	35208
KSAN(FM)	San Mateo, CA	14484
KTCT(AM)	San Mateo, CA	51188
WWWQ(FM)	Atlanta, GA	73345
WNNX(FM)	College Park, GA	6809
WFMS(FM)	Fishers, IN	54622
WYRG(FM)	Lawrence, IN	71438
WJJK(FM)	Noblesville, IN	28609
WRRM(FM)	Cincinnati, OH	3142
WGRR(FM)	Hamilton, OH	72126
WFTK(FM)	Lebanon, OH	10143
WGLD(AM)	Manchester Township, PA	55352
WSOX(FM)	Red Lion, PA	55351
WARM-FM	York, PA	73980
WSBA(AM)	York, PA	73979
KTCK(AM)	Dallas, TX	8773
KLIF-FM	Haltom City, TX	27299
KRBE(FM)	Houston, TX	35524
K273BZ	Kansas City, KS	143354
K279BI	Kansas City, MO	144473
KFOG-FM3	Pleasanton, ETC., CA	54773
KSAN-FM1	Pleasanton, ETC., CA	28878

Radio License Holding SRC LLC has been granted a construction permit for the following FM translator station:

Station	Community of License	Facility ID
W296EA	Manchester Township, PA	200873

Radio License Holdings LLC

FRN: 0023190655
Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
Telephone: 404-949-0700
Organized: Delaware
Business type: Limited Liability Company
Service: Broadcast Radio

Radio License Holdings LLC, an indirect wholly-owned subsidiary of CMI, is the licensee of the following radio stations:

Station	Community of License	Facility ID
KABC(AM)	Los Angeles, CA	33254
KLOS(FM)	Los Angeles, CA	35078
KGO(AM)	San Francisco, CA	34471
KSFO(AM)	San Francisco, CA	34472
WMAL(AM)	Washington, DC	73250
WRQX(FM)	Washington, DC	73252
WYAY(FM)	Gainesville, GA	48727
WKHX-FM	Marietta, GA	73161
WLS(AM)	Chicago, IL	73227
WLS-FM	Chicago, IL	73228
WKQX(FM)	Chicago, IL	19525
WDRQ(FM)	Detroit, MI	70040
WDVD(FM)	Detroit, MI	8631
WJR(AM)	Detroit, MI	8626
WRXP(FM)	Cambridge, MN	54838
WWWM-FM	Eden Prairie, MN	61541
KQRS-FM	Golden Valley, MN	35505
WGVX(FM)	Lakeville, MN	61379
KXXR(FM)	Minneapolis, MN	35506
WNSH(FM)	Newark, NJ	20886
WABC(AM)	New York, NY	70658
WPLJ(FM)	New York, NY	73887
KSCS(FM)	Fort Worth, TX	71201
WBAP(AM)	Fort Worth, TX	71200
KTCK-FM	Flower Mound, TX	26468

Station	Community of License	Facility ID
WMAL-FM	Woodbridge, VA	70037

CMP Houston-KC, LLC

FRN: 0014263941
Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
Telephone: 404-949-0700
Organized: Delaware
Business type: Limited Liability Company
Service: Broadcast Radio

CMP Houston-KC, LLC, an indirect wholly-owned subsidiary of CMI, is the licensee of the following radio stations:

Station	Community of License	Facility ID
KCHZ(FM)	Ottawa, KS	33332
KCMO-FM	Shawnee, KS	6385
KCJK(FM)	Garden City, MO	87565
KCFX(FM)	Harrisonville, MO	27021
KCMO(AM)	Kansas City, MO	33391
KMJK(FM)	North Kansas City, MO	33713

CMI is the ultimate indirect parent of both KLIF Lico, Inc. and KPLX Lico, Inc.

KLIF Lico, Inc.

FRN: 0003247723
Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
Telephone: 404-949-0700
Organized: Nevada
Business type: Corporation
Service: Broadcast Radio

KLIF Lico, Inc. is the licensee of the following radio station:

Station	Community of License	Facility ID
KLIF(AM)	Dallas, TX	35061

KPLX Lico, Inc.

FRN: 0003248010
Address: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, GA, 30305
Telephone: 404-949-0700
Organized: Nevada

Business type: Corporation
Service: Broadcast Radio

KPLX Lico, Inc. is the licensee of the following radio station:

Station	Community of License	Facility ID
KPLX(FM)	Fort Worth, TX	54675

EXHIBIT B

(Direct and Indirect Attributable Interest Holders, Citizenship and Other Information)

[47 C.F.R. 1.5001(e), (f) and (g)(2)]

Ownership Information for Cumulus Media Inc. and Subsidiaries

Name & Address	Citizenship	Positional Interest	% of Votes	% of Total Assets
Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S. (Delaware corporation)	Ultimate Parent		
Mary G. Berner c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	CEO, President and Director of Cumulus Media Inc. and Subsidiaries	Less than 5%	Less than 5%
Andrew Hobson 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Director	Less than 5%	Less than 5%
Brian Kushner 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Director	Less than 5%	Less than 5%
Joan Gillman 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Director	Less than 5%	Less than 5%
Thomas Castro 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Director	Less than 5%	Less than 5%
Matt Blank 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Director	Less than 5%	Less than 5%
David Baum 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Director	Less than 5%	Less than 5%
John F. Abbot c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Executive Vice President, CFO and Treasurer of Cumulus Media Inc. and Subsidiaries	0%	0%

Name & Address	Citizenship	Positional Interest	% of Votes	% of Total Assets
Richard S. Denning c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Senior Vice President, General Counsel and Secretary of Cumulus Media Inc. and Subsidiaries	Less than 5%	Less than 5%
Suzanne M. Grimes c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Executive Vice President of Corporate Marketing & President of Westwood One Division of Cumulus Media Inc. ¹	Less than 5%	Less than 5%
Todd McCarty c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Chief Human Resource Officer & Senior Vice President – Human Resources of Cumulus Media Inc.	0%	0%
Suzanne G. Smith c/o Cumulus Media Inc. 3280 Peachtree Road, NW Suite 2200 Atlanta, GA 30305	U.S.	Vice President & Chief Accounting Officer of Cumulus Media Inc.	0%	0%
SP Cumulus, LLC 2 Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware limited liability company) (Principal Business: Investment Company)	Holder of 5% or More of the Votes	11.1%	0%

¹ Westwood One, Inc. is an indirect wholly-owned subsidiary of Cumulus which does not hold any attributable media interests.

Ownership Information for SP Cumulus, LLC

Name & Address	Citizenship	Positional Interest	% of Votes	% of Total Assets
SP Cumulus, LLC 2 Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware limited liability company)			
SP Cumulus Manager, LLC 2 Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware limited liability company) (Principal Business: Investment Company)	Voting Member	100	0%

The other members of SP Cumulus, LLC are not materially involved, directly or indirectly, in the management or operation of the media-related activities of SP Cumulus, LLC, and SP Cumulus, LLC complies with the Commission's restrictions relating to the insulation and non-participation of non-party investors.

Ownership Information for SP Cumulus Manager, LLC

Name & Address	Citizenship	Positional Interest	% of Votes	% of Total Assets
SP Cumulus Manager, LLC 2 Greenwich Plaza Greenwich, CT 06830	U.S. (Delaware limited liability company)			
Edward A. Mulé c/o SP Cumulus Manager, LLC 2 Greenwich Plaza Greenwich, CT 06830	U.S.	Member	100%	100%

EXHIBIT C

(Estimated Aggregate Foreign Ownership)

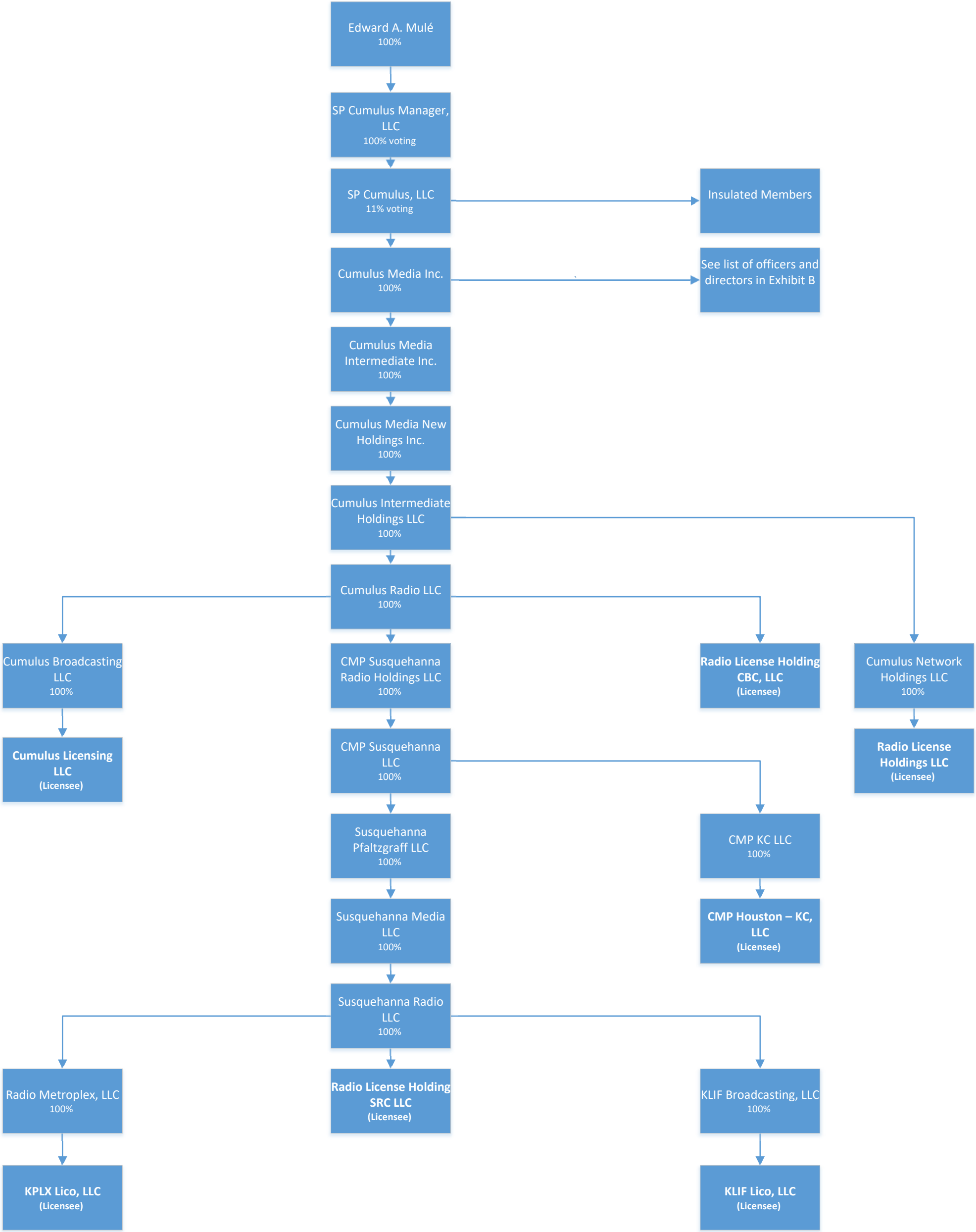
[1.5001(h)(1)]

Cumulus estimates that foreign ownership of the capital stock of Cumulus Media Inc., following a grant of this Petition which would permit such ownership, on a direct and/or indirect basis, would be approximately 34% on a voting basis and 31% on an equity basis. These estimates are based on certifications obtained by Cumulus from holders of claims which were entitled to receive equity (or Special Warrants) under the Plan and assume exercise or exchange of all Special Warrants for capital stock pursuant to the Warrant Agreement which governs the Special Warrants. The Warrant Agreement provides for new certifications prior to such exercises or exchanges becoming effective, and foreign ownership of Cumulus stock may change if, for example, Special Warrants have been traded between the Effective Date and the date of exercise.

EXHIBIT D

(Ownership and Control Structure)

[1.5001(h)(2)]



CERTIFICATION OF CUMULUS MEDIA INC.

[1.5000(c)(1)]

I, Richard S. Denning, hereby certify as follows:

1. I am the Senior Vice President, General Counsel and Secretary of Cumulus Media Inc. ("Cumulus") and as such am an authorized officer of Cumulus.
2. To the best of my knowledge, all information contained in the Petition for Declaratory Ruling to which this Certification is attached is true and correct.
3. The ownership interests disclosed in the Petition have been calculated based on a review of the Commission's Rules and the interests disclosed satisfy each of the pertinent standards and criteria set forth in the Commission's Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on July 19, 2018.

A handwritten signature in black ink that reads "Richard S. Denning". The signature is written in a cursive style with a large, looped "D" at the end.